

HOUSING NOW

Kelowna CMA



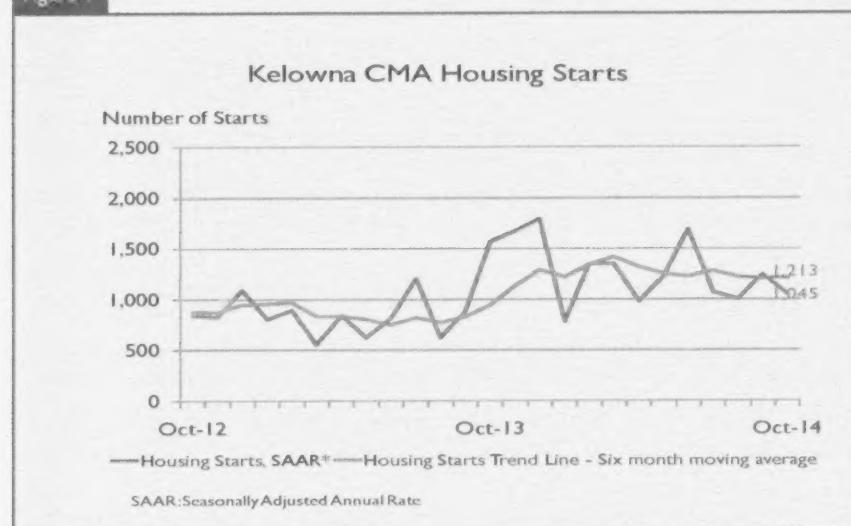
CANADA MORTGAGE AND HOUSING CORPORATION

Date Released: November 2014

Highlights

- The trend measure for October housing starts remained steady.
- Actual levels of both single-detached and multiples starts increased over October 2013 levels.
- The proportion of new homes under construction shifted modestly towards multiples.

Figure 1



Source: CMHC.

SAAR¹: Seasonally adjusted annual rate

¹ Seasonally adjusted annual rates (SAAR) – Monthly housing starts figures are adjusted to remove normal seasonal variation and multiplied by 12 to reflect annual levels. By removing seasonal ups and downs, seasonal adjustment allows for a comparison from one season to the next and from one month to the next. Reporting monthly figures at annual rates indicates the annual level of starts that would be obtained if the monthly pace was maintained for 12 months. This facilitates comparison of the current pace of activity to annual forecasts as well as to historical annual levels.

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October New Home Construction

Housing starts in the Kelowna Census Metropolitan Area (CMA) were trending at 1,213 units in October compared to 1,201 units in September according to Canada Mortgage and Housing Corporation (CMHC). The trend is a six-month moving average of the monthly seasonally adjusted annual rates (SAAR)¹ of housing starts.

The trend measure for housing starts in October was comparable to figures reported in September. A higher trend measure for semi-detached and apartment units was offset by a lower trend measure for single-detached homes and townhouses.

Fewer actual housing starts were reported this October than there were in the same month last year. Actual October housing starts were recorded at 83 units, compared to

125 units during the same month last year. New home construction activity was lower across most dwelling types, with the exception of semi-detached homes. There were nearly twice as many semi-detached starts last month as there were in October 2013.

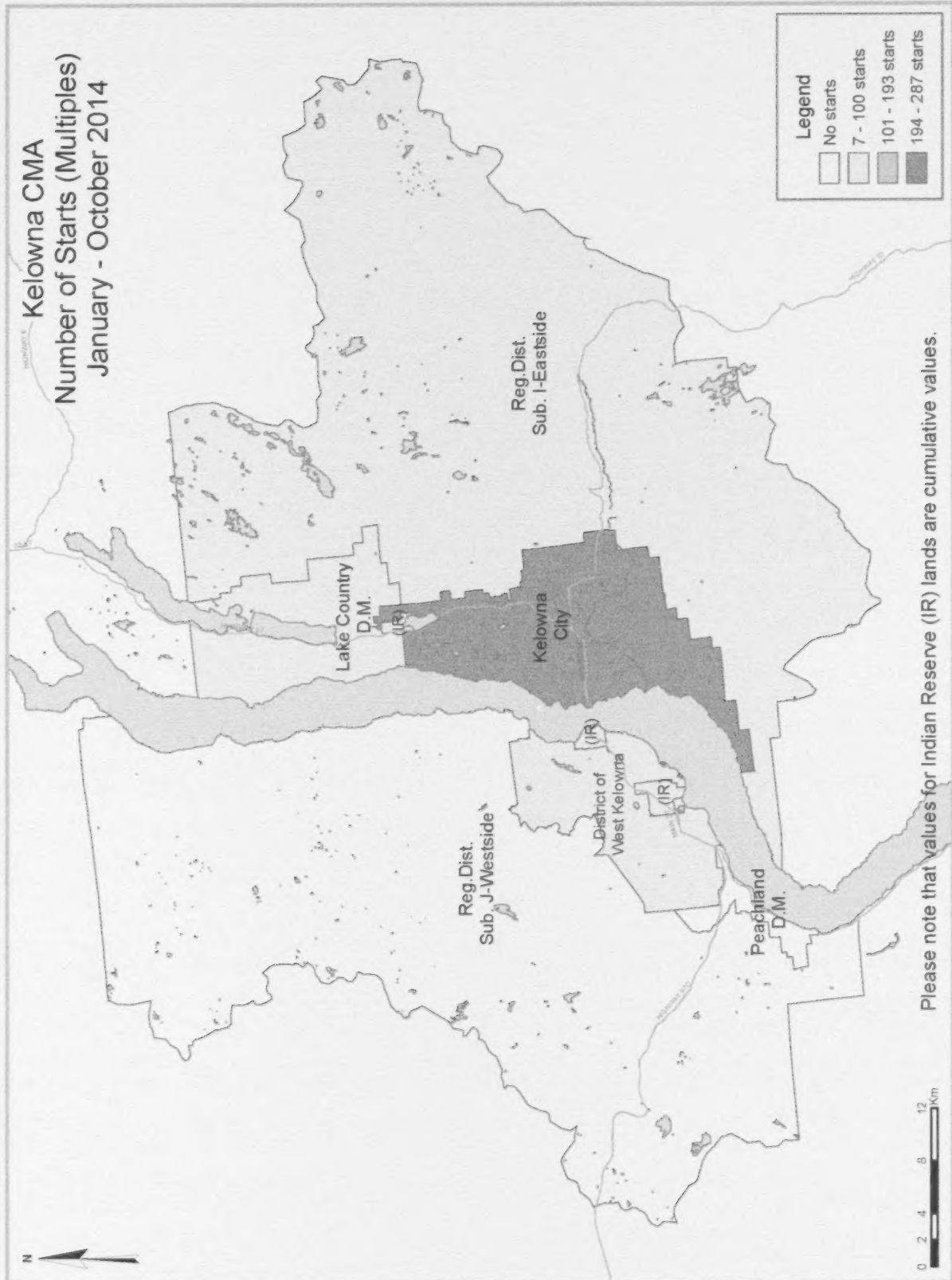
Year-to-date actual housing starts in the Kelowna area remained well above year-earlier levels. Over the first ten months of 2014, construction started on a total of 941 new housing units, compared to 717 starts over the same period last year.

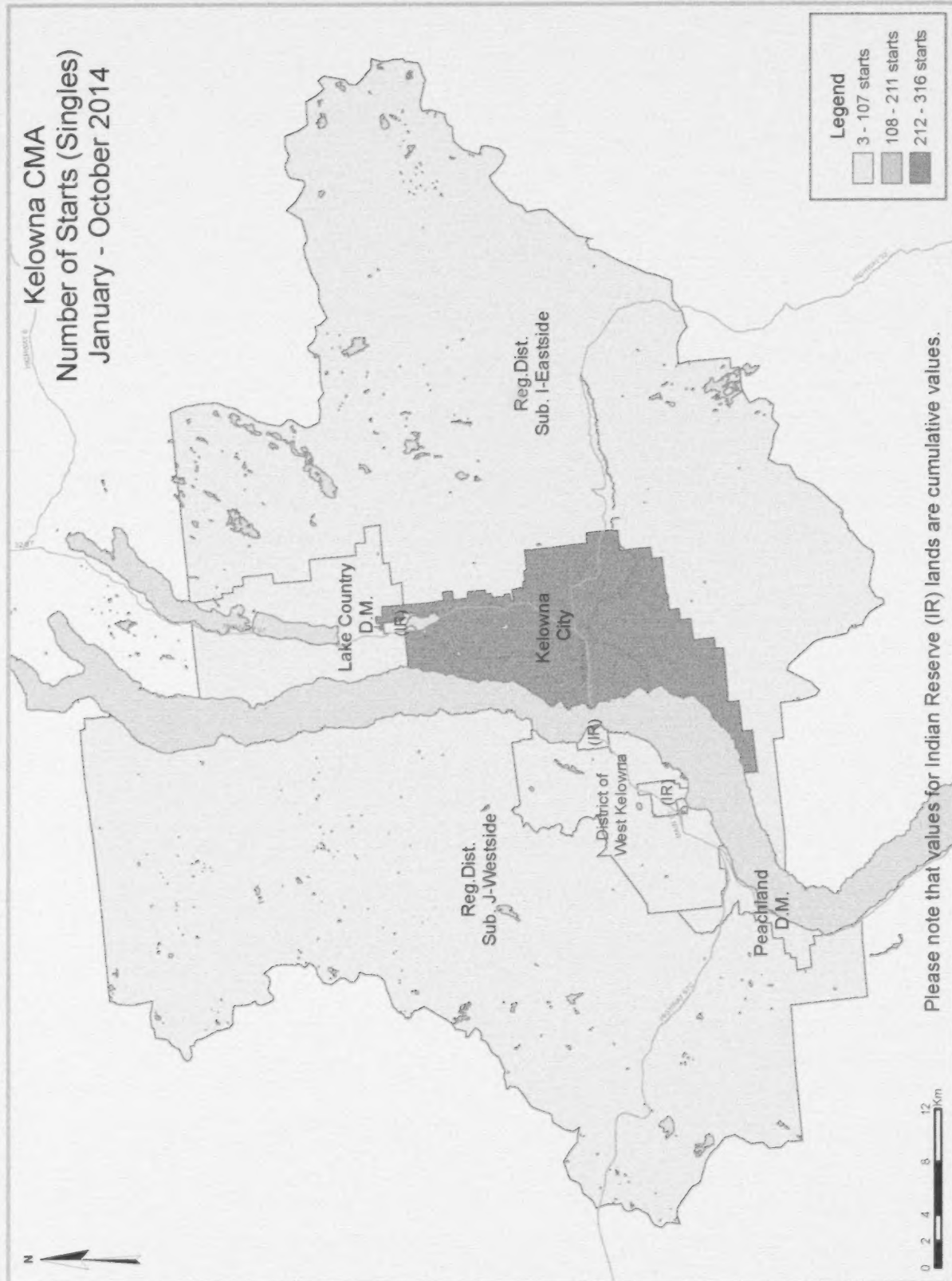
With more multiples starts this year than last, there has been a shift in the distribution of units under construction. As of October 2014, 56 per cent of the new homes under construction were either semi-detached, townhouse, or apartment units. This is a change from October 2013, when multiples made up 53 per cent of units under construction.

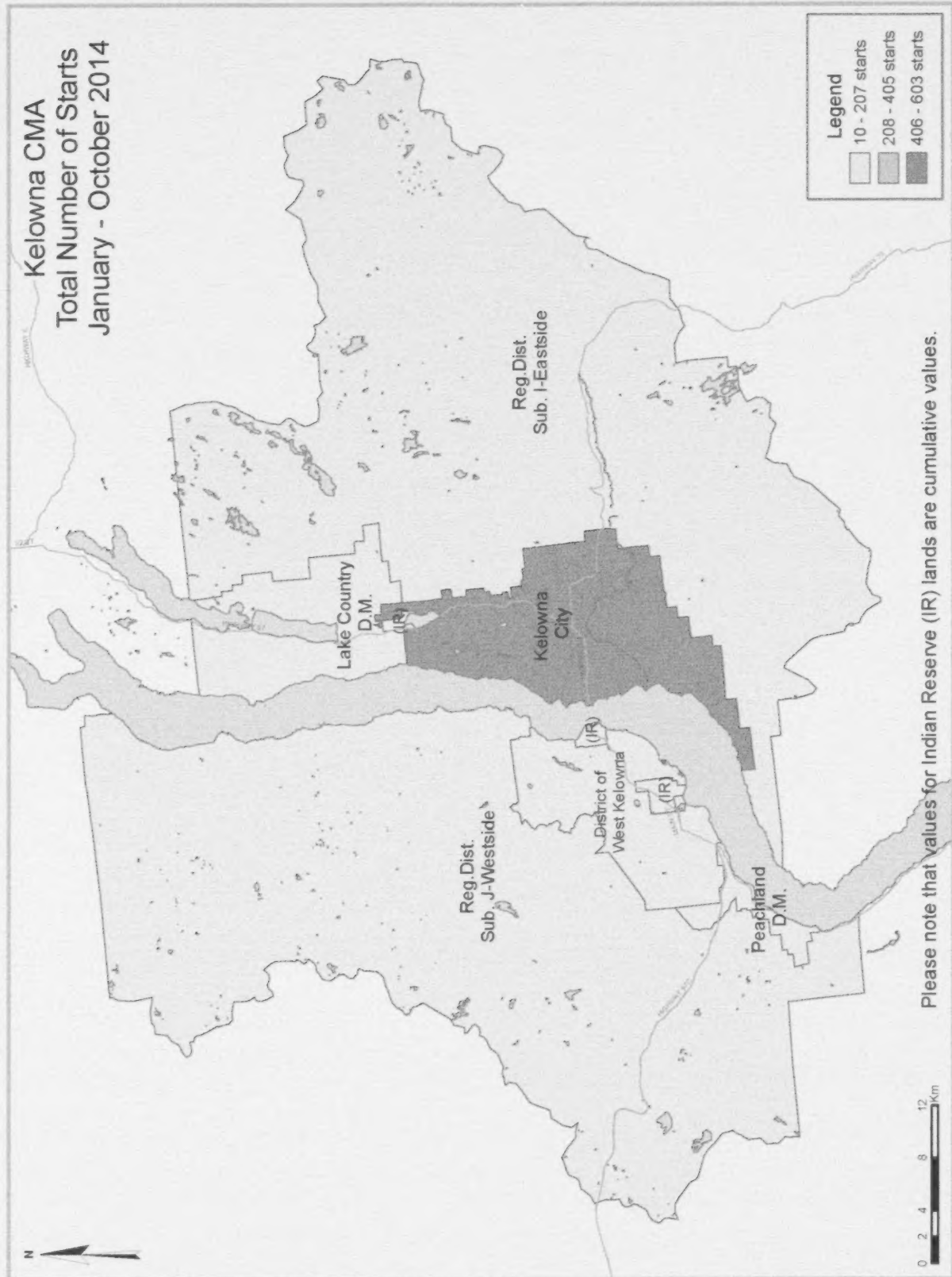
New home sales (absorptions) tracked at 81 units last month; there were 59 last year. For the month of October, 88.1 per cent of all completed homes were absorbed. This compares to a figure of 78.9 per cent for the same month last year.

The inventory of completed and unsold (unabsorbed) new homes remains below year-earlier levels. At the end of October there were 118 unabsorbed homes, compared to 207 units twelve months earlier. Townhouses and apartment units continue to show the largest year-over-year change: there were 4 unabsorbed townhomes, down from 36 in October 2013, and there were 20 apartments, down from 68 last year. Completed and unsold single- and semi-detached homes were on par with year-earlier figures.

¹ Seasonally adjusted annual rates (SAAR) – Monthly housing starts figures are adjusted to remove normal seasonal variation and multiplied by 12 to reflect annual levels. By removing seasonal ups and downs, seasonal adjustment allows for a comparison from one season to the next and from one month to the next. Reporting monthly figures at annual rates indicates the annual level of starts that would be obtained if the monthly pace was maintained for 12 months. This facilitates comparison of the current pace of activity to annual forecasts as well as to historical annual levels.







HOUSING NOW REPORT TABLES

Available in ALL reports:

- 1 Housing Starts (SAAR and Trend)
- 1.1 Housing Activity Summary of CMA
- 2 Starts by Submarket and by Dwelling Type – Current Month or Quarter
- 2.1 Starts by Submarket and by Dwelling Type – Year-to-Date
- 3 Completions by Submarket and by Dwelling Type – Current Month or Quarter
- 3.1 Completions by Submarket and by Dwelling Type – Year-to-Date
- 4 Absorbed Single-Detached Units by Price Range
- 5 MLS® Residential Activity
- 6 Economic Indicators

Available in SELECTED Reports:

- 1.3 History of Housing Activity (once a year)
- 2.2 Starts by Submarket, by Dwelling Type and by Intended Market – Current Month or Quarter
- 2.3 Starts by Submarket, by Dwelling Type and by Intended Market – Year-to-Date
- 2.4 Starts by Submarket and by Intended Market – Current Month or Quarter
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- 3.3 Completions by Submarket, by Dwelling Type and by Intended Market – Year-to-Date
- 3.4 Completions by Submarket and by Intended Market – Current Month or Quarter
- 3.5 Completions by Submarket and by Intended Market – Year-to-Date
- 4.1 Average Price (\$) of Absorbed Single-Detached Units

SYMBOLS

- n/a Not applicable
- * Totals may not add up due to co-operatives and unknown market types
- ** Percent change > 200%
- Nil
- Amount too small to be expressed
- SA Monthly figures are adjusted to remove normal seasonal variation

Table 1: Housing Starts (SAAR and Trend)**October 2014**

Kelowna CMA¹	September 2014	October 2014
Trend ²	1,201	1,213
SAAR	1,245	1,045
	October 2013	October 2014
Actual		
October - Single-Detached	55	48
October - Multiples	70	35
October - Total	125	83
January to October - Single-Detached	449	560
January to October - Multiples	268	381
January to October - Total	717	941

Source: CMHC

¹ Census Metropolitan Area² The trend is a six-month moving average of the monthly seasonally adjusted annual rates (SAAR)

Detailed data available upon request

Table 1.1: Housing Activity Summary of Kelowna CMA
October 2014

	Ownership						Rental		Total*
	Freehold			Condominium			Single, Semi, and Row	Apt. & Other	
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other			
STARTS									
October 2014	46	11	0	0	18	0	2	6	83
October 2013	53	8	0	0	26	30	2	6	125
% Change	-13.2	37.5	n/a	n/a	-30.8	-100.0	0.0	0.0	-33.6
Year-to-date 2014	502	111	0	25	135	66	33	69	941
Year-to-date 2013	423	82	0	0	91	34	26	61	717
% Change	18.7	35.4	n/a	n/a	48.4	94.1	26.9	13.1	31.2
UNDER CONSTRUCTION									
October 2014	442	103	0	35	198	202	30	131	1,141
October 2013	395	90	0	0	146	178	22	53	884
% Change	11.9	14.4	n/a	n/a	35.6	13.5	36.4	147.2	29.1
COMPLETIONS									
October 2014	56	10	0	0	10	8	2	4	90
October 2013	46	6	0	0	5	0	1	4	62
% Change	21.7	66.7	n/a	n/a	100.0	n/a	100.0	0.0	45.2
Year-to-date 2014	465	66	0	0	82	44	42	68	767
Year-to-date 2013	433	52	0	0	87	124	26	37	759
% Change	7.4	26.9	n/a	n/a	-5.7	-64.5	61.5	83.8	1.1
COMPLETED & NOT ABSORBED									
October 2014	71	18	0	0	9	20	n/a	n/a	118
October 2013	77	23	0	0	39	68	n/a	n/a	207
% Change	-7.8	-21.7	n/a	n/a	-76.9	-70.6	n/a	n/a	-43.0
ABSORBED									
October 2014	57	7	0	0	9	8	n/a	n/a	81
October 2013	46	4	0	0	8	1	n/a	n/a	59
% Change	23.9	75.0	n/a	n/a	12.5	**	n/a	n/a	37.3
Year-to-date 2014	471	72	0	0	123	85	n/a	n/a	751
Year-to-date 2013	462	51	0	0	99	133	n/a	n/a	745
% Change	1.9	41.2	n/a	n/a	24.2	-36.1	n/a	n/a	0.8

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.2: Housing Activity Summary by Submarket
October 2014

	Ownership						Rental		Total*
	Freehold			Condominium			Single, Semi, and Row	Apt. & Other	
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other			
STARTS									
Kelowna City									
October 2014	25	2	0	0	18	0	2	6	53
October 2013	29	6	0	0	6	30	0	5	76
Lake Country D.M.									
October 2014	13	0	0	0	0	0	0	0	13
October 2013	8	0	0	0	0	0	0	1	9
District of West Kelowna									
October 2014	3	0	0	0	0	0	0	0	3
October 2013	13	0	0	0	4	0	2	0	19
Peachland D.M.									
October 2014	3	0	0	0	0	0	0	0	3
October 2013	2	0	0	0	16	0	0	0	18
Reg. Dist. Sub. J - Westside									
October 2014	0	0	0	0	0	0	0	0	0
October 2013	0	0	0	0	0	0	0	0	0
Reg. Dist. Sub. I - Eastside									
October 2014	0	1	0	0	0	0	0	0	1
October 2013	0	0	0	0	0	0	0	0	0
Indian Reserves									
October 2014	2	8	0	0	0	0	0	0	10
October 2013	1	2	0	0	0	0	0	0	3
Kelowna CMA									
October 2014	46	11	0	0	18	0	2	6	83
October 2013	53	8	0	0	26	30	2	6	125

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.2: Housing Activity Summary by Submarket
October 2014

	Ownership						Rental		Total*
	Freehold			Condominium			Single, Semi, and Row	Apt. & Other	
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other			
UNDER CONSTRUCTION									
Kelowna City									
October 2014	248	46	0	0	140	202	28	121	785
October 2013	202	34	0	0	82	178	18	45	559
Lake Country D.M.									
October 2014	57	8	0	0	7	0	0	7	79
October 2013	43	8	0	0	0	0	1	7	59
District of West Kelowna									
October 2014	64	2	0	35	14	0	1	3	119
October 2013	80	18	0	0	11	0	2	1	112
Peachland D.M.									
October 2014	25	0	0	0	16	0	1	0	42
October 2013	13	0	0	0	32	0	0	0	45
Reg. Dist. Sub. J - Westside									
October 2014	23	0	0	0	0	0	0	0	23
October 2013	27	0	0	0	0	0	1	0	28
Reg. Dist. Sub. I - Eastside									
October 2014	3	5	0	0	0	0	0	0	8
October 2013	3	2	0	0	0	0	0	0	5
Indian Reserves									
October 2014	22	42	0	0	21	0	0	0	85
October 2013	27	28	0	0	21	0	0	0	76
Kelowna CMA									
October 2014	442	103	0	35	198	202	30	131	1,141
October 2013	395	90	0	0	146	178	22	53	884

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.2: Housing Activity Summary by Submarket
October 2014

	Ownership						Rental		Total*
	Freehold			Condominium			Single, Semi, and Row	Apt. & Other	
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other			
COMPLETIONS									
Kelowna City									
October 2014	28	0	0	0	6	8	1	3	46
October 2013	29	2	0	0	0	0	1	4	36
Lake Country D.M.									
October 2014	2	2	0	0	0	0	0	0	4
October 2013	2	0	0	0	0	0	0	0	2
District of West Kelowna									
October 2014	14	2	0	0	4	0	1	1	22
October 2013	9	0	0	0	5	0	0	0	14
Peachland D.M.									
October 2014	4	0	0	0	0	0	0	0	4
October 2013	3	0	0	0	0	0	0	0	3
Reg. Dist. Sub. J - Westside									
October 2014	1	0	0	0	0	0	0	0	1
October 2013	0	0	0	0	0	0	0	0	0
Reg. Dist. Sub. I - Eastside									
October 2014	2	2	0	0	0	0	0	0	4
October 2013	0	0	0	0	0	0	0	0	0
Indian Reserves									
October 2014	5	4	0	0	0	0	0	0	9
October 2013	3	4	0	0	0	0	0	0	7
Kelowna CMA									
October 2014	56	10	0	0	10	8	2	4	90
October 2013	46	6	0	0	5	0	1	4	62

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.2: Housing Activity Summary by Submarket
October 2014

	Ownership						Rental		Total ^{1*}
	Freehold			Condominium			Single, Semi, and Row	Apt. & Other	
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other			
COMPLETED & NOT ABSORBED									
Kelowna City									
October 2014	43	8	0	0	6	17	n/a	n/a	74
October 2013	39	15	0	0	31	62	n/a	n/a	147
Lake Country D.M.									
October 2014	9	0	0	0	0	3	n/a	n/a	12
October 2013	9	1	0	0	4	4	n/a	n/a	18
District of West Kelowna									
October 2014	16	2	0	0	3	0	n/a	n/a	21
October 2013	22	0	0	0	4	2	n/a	n/a	28
Peachland D.M.									
October 2014	1	2	0	0	0	0	n/a	n/a	3
October 2013	1	2	0	0	0	0	n/a	n/a	3
Reg. Dist. Sub. J - Westside									
October 2014	0	0	0	0	0	0	n/a	n/a	0
October 2013	0	0	0	0	0	0	n/a	n/a	0
Reg. Dist. Sub. I - Eastside									
October 2014	0	2	0	0	0	0	n/a	n/a	2
October 2013	0	0	0	0	0	0	n/a	n/a	0
Indian Reserves									
October 2014	2	4	0	0	0	0	n/a	n/a	6
October 2013	6	5	0	0	0	0	n/a	n/a	11
Kelowna CMA									
October 2014	71	18	0	0	9	20	n/a	n/a	118
October 2013	77	23	0	0	39	68	n/a	n/a	207

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.2: Housing Activity Summary by Submarket
October 2014

	Ownership						Rental		Total [®]
	Freehold			Condominium			Single, Semi, and Row	Apt. & Other	
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other			
ABSORBED									
Kelowna City									
October 2014	28	1	0	0	4	8	n/a	n/a	41
October 2013	26	0	0	0	5	1	n/a	n/a	32
Lake Country D.M.									
October 2014	2	2	0	0	1	0	n/a	n/a	5
October 2013	3	0	0	0	0	0	n/a	n/a	3
District of West Kelowna									
October 2014	14	0	0	0	4	0	n/a	n/a	18
October 2013	12	0	0	0	3	0	n/a	n/a	15
Peachland D.M.									
October 2014	4	0	0	0	0	0	n/a	n/a	4
October 2013	3	0	0	0	0	0	n/a	n/a	3
Reg. Dist. Sub. J - Westside									
October 2014	1	0	0	0	0	0	n/a	n/a	1
October 2013	0	0	0	0	0	0	n/a	n/a	0
Reg. Dist. Sub. I - Eastside									
October 2014	2	0	0	0	0	0	n/a	n/a	2
October 2013	0	0	0	0	0	0	n/a	n/a	0
Indian Reserves									
October 2014	6	4	0	0	0	0	n/a	n/a	10
October 2013	2	4	0	0	0	0	n/a	n/a	6
Kelowna CMA									
October 2014	57	7	0	0	9	8	n/a	n/a	81
October 2013	46	4	0	0	8	1	n/a	n/a	59

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 2: Starts by Submarket and by Dwelling Type
October 2014

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Oct 2014	Oct 2013	Oct 2014	Oct 2013	Oct 2014	Oct 2013	Oct 2014	Oct 2013	Oct 2014	Oct 2013	% Change
Black Mountain	2	3	0	0	0	0	1	2	3	5	-40.0
Ellison/Joe Rich	0	0	1	0	0	0	0	0	1	0	n/a
Glenrosa	0	0	0	0	0	0	0	0	0	0	n/a
Glenmore	8	8	0	0	7	6	1	1	16	15	6.7
North Glenmore	2	2	0	0	0	0	2	32	4	34	-88.2
Kelowna Core Area	3	4	4	6	7	0	1	0	15	10	50.0
Lake Country	13	8	0	0	0	0	0	1	13	9	44.4
Lakeview Heights	2	6	0	0	0	0	0	0	2	6	-66.7
Lower Mission	1	0	0	0	0	0	0	0	1	0	n/a
Peachland	3	2	0	0	0	16	0	0	3	18	-83.3
Rutland	1	0	2	0	0	0	0	0	3	0	n/a
Southeast Kelowna	2	4	0	0	0	0	0	0	2	4	-50.0
Shannon Lake	0	7	0	0	0	0	0	0	0	7	-100.0
Upper Mission	8	8	0	0	0	0	1	0	9	8	12.5
Westbank	0	0	0	0	0	4	0	0	0	4	-100.0
West Kelowna	1	2	0	0	0	0	0	0	1	2	-50.0
Westside	0	0	0	0	0	0	0	0	0	0	n/a
Indian Reserves	2	1	8	2	0	0	0	0	10	3	**
Kelowna CMA	48	55	15	8	14	26	6	36	83	125	-33.6

Table 2.1: Starts by Submarket and by Dwelling Type
January - October 2014

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	% Change
Black Mountain	33	17	2	2	6	4	3	3	44	26	69.2
Ellison/Joe Rich	3	5	7	0	0	0	0	0	10	5	100.0
Glenrosa	3	1	0	0	0	0	1	0	4	1	**
Glenmore	69	43	12	14	21	14	16	4	118	75	57.3
North Glenmore	31	31	4	4	0	0	88	48	123	83	48.2
Kelowna Core Area	29	23	18	12	11	13	4	24	62	72	-13.9
Lake Country	63	43	10	4	7	0	7	7	87	54	61.1
Lakeview Heights	41	23	2	0	0	0	1	0	44	23	91.3
Lower Mission	17	16	0	4	67	12	3	0	87	32	171.9
Peachland	21	11	0	0	0	28	0	0	21	39	-46.2
Rutland	12	12	12	6	0	10	3	3	27	31	-12.9
Southeast Kelowna	42	27	0	0	0	0	4	1	46	28	64.3
Shannon Lake	19	29	0	4	0	0	1	0	20	33	-39.4
Upper Mission	83	74	2	0	7	0	4	4	96	78	23.1
Westbank	2	5	0	0	4	8	0	0	6	13	-53.8
West Kelowna	33	28	4	6	0	0	0	1	37	35	5.7
Westside	22	21	0	0	0	0	0	0	22	21	4.8
Indian Reserves	37	40	50	28	0	0	0	0	87	68	27.9
Kelowna CMA	560	449	123	84	123	89	135	95	941	717	31.2

Source: CMHC (Starts and Completions Survey)

Table 3: Completions by Submarket and by Dwelling Type**October 2014**

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Oct 2014	Oct 2013	Oct 2014	Oct 2013	Oct 2014	Oct 2013	Oct 2014	Oct 2013	Oct 2014	Oct 2013	% Change
Black Mountain	0	2	0	0	0	0	0	0	0	2	-100.0
Ellison/Joe Rich	2	0	2	0	0	0	0	0	4	0	n/a
Glenrosa	0	0	0	0	0	0	0	0	0	0	n/a
Glenmore	4	6	0	0	0	0	0	0	4	6	-33.3
North Glenmore	3	8	0	0	0	0	3	3	6	11	-45.5
Kelowna Core Area	2	2	2	0	0	0	8	1	12	3	n/a
Lake Country	2	2	2	0	0	0	0	0	4	2	100.0
Lakeview Heights	6	6	2	0	0	0	0	0	8	6	33.3
Lower Mission	0	0	0	0	0	0	0	0	0	0	n/a
Peachland	5	3	0	0	0	0	0	0	5	3	66.7
Rutland	1	1	0	2	4	0	0	0	5	3	66.7
Southeast Kelowna	6	2	0	0	0	0	0	0	6	2	200.0
Shannon Lake	5	0	0	0	0	0	0	0	5	0	n/a
Upper Mission	13	9	0	0	0	0	0	0	13	9	44.4
Westbank	0	0	0	0	4	5	0	0	4	5	-20.0
West Kelowna	4	3	0	0	0	0	1	0	5	3	66.7
Westside	0	0	0	0	0	0	0	0	0	0	n/a
Indian Reserves	5	3	4	4	0	0	0	0	9	7	28.6
Kelowna CMA	58	47	12	6	8	5	12	4	90	62	45.2

Table 3.1: Completions by Submarket and by Dwelling Type**January - October 2014**

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	% Change
Black Mountain	15	29	0	0	4	4	2	0	21	33	-36.4
Ellison/Joe Rich	7	6	2	6	0	0	0	0	9	12	-25.0
Glenrosa	1	1	0	0	0	0	0	0	1	1	0.0
Glenmore	73	36	10	6	14	26	7	0	104	68	52.9
North Glenmore	29	35	4	8	0	0	52	15	85	58	46.6
Kelowna Core Area	22	20	10	4	0	14	26	127	58	165	-64.8
Lake Country	52	50	2	0	0	0	7	10	61	60	1.7
Lakeview Heights	20	23	2	0	0	0	7	0	29	23	26.1
Lower Mission	14	18	0	4	12	12	0	0	26	34	-23.5
Peachland	12	15	0	0	16	0	0	0	28	15	86.7
Rutland	13	11	6	2	17	4	4	9	40	26	53.8
Southeast Kelowna	33	19	0	0	0	0	0	0	33	19	73.7
Shannon Lake	31	19	2	2	0	0	0	0	33	21	57.1
Upper Mission	71	75	0	0	0	8	6	0	77	83	-7.2
Westbank	9	2	0	0	8	10	0	0	17	12	41.7
West Kelowna	36	31	6	0	3	9	1	0	46	40	15.0
Westside	24	15	0	0	0	0	0	0	24	15	60.0
Indian Reserves	45	54	30	20	0	0	0	0	75	74	1.4
Kelowna CMA	507	459	74	52	74	87	112	161	767	759	1.1

Source: CMHC (Starts and Completions Survey)

Table 4: Absorbed Single-Detached Units by Price Range
October 2014

Submarket	Price Ranges										Total	Median Price (\$)	Average Price (\$)
	< \$400,000		\$400,000 - \$499,999		\$500,000 - \$599,999		\$600,000 - \$749,999		\$750,000 +				
	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)			
Black Mountain													
October 2014	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
October 2013	0	0.0	0	0.0	1	50.0	1	50.0	0	0.0	2	--	--
Year-to-date 2014	0	0.0	1	7.1	2	14.3	7	50.0	4	28.6	14	716,950	698,496
Year-to-date 2013	2	6.7	5	16.7	8	26.7	11	36.7	4	13.3	30	616,150	633,314
Ellison/Joe Rich													
October 2014	0	0.0	0	0.0	0	0.0	1	50.0	1	50.0	2	--	--
October 2013	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2014	0	0.0	1	14.3	4	57.1	1	14.3	1	14.3	7	--	--
Year-to-date 2013	0	0.0	0	0.0	2	33.3	2	33.3	2	33.3	6	--	--
Glenrosa													
October 2014	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
October 2013	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2014	0	0.0	0	0.0	0	0.0	0	0.0	1	100.0	1	--	--
Year-to-date 2013	0	0.0	0	0.0	0	0.0	1	100.0	0	0.0	1	--	--
Glenmore													
October 2014	0	0.0	0	0.0	0	0.0	4	100.0	0	0.0	4	--	--
October 2013	0	0.0	0	0.0	2	40.0	2	40.0	1	20.0	5	--	--
Year-to-date 2014	0	0.0	4	6.5	7	11.3	19	30.6	32	51.6	62	756,990	948,476
Year-to-date 2013	0	0.0	0	0.0	3	8.3	11	30.6	22	61.1	36	779,000	1,029,166
North Glenmore													
October 2014	0	0.0	1	33.3	2	66.7	0	0.0	0	0.0	3	--	--
October 2013	0	0.0	4	50.0	3	37.5	1	12.5	0	0.0	8	--	--
Year-to-date 2014	1	3.4	16	55.2	9	31.0	2	6.9	1	3.4	29	493,395	515,014
Year-to-date 2013	0	0.0	22	59.5	9	24.3	4	10.8	2	5.4	37	493,500	550,811
Kelowna Core Area													
October 2014	0	0.0	0	0.0	0	0.0	0	0.0	1	100.0	1	--	--
October 2013	0	0.0	0	0.0	0	0.0	2	100.0	0	0.0	2	--	--
Year-to-date 2014	2	20.0	1	10.0	4	40.0	1	10.0	2	20.0	10	547,450	570,896
Year-to-date 2013	0	0.0	5	41.7	1	8.3	3	25.0	3	25.0	12	588,995	620,276
Lake Country													
October 2014	0	0.0	0	0.0	1	50.0	1	50.0	0	0.0	2	--	--
October 2013	0	0.0	2	66.7	0	0.0	1	33.3	0	0.0	3	--	--
Year-to-date 2014	0	0.0	16	30.8	16	30.8	12	23.1	8	15.4	52	548,450	678,337
Year-to-date 2013	6	13.0	10	21.7	10	21.7	12	26.1	8	17.4	46	541,367	669,097
Lakeview Heights													
October 2014	0	0.0	0	0.0	0	0.0	1	20.0	4	80.0	5	--	--
October 2013	0	0.0	0	0.0	0	0.0	0	0.0	6	100.0	6	--	--
Year-to-date 2014	0	0.0	1	5.9	1	5.9	2	11.8	13	76.5	17	945,000	957,268
Year-to-date 2013	0	0.0	2	8.7	1	4.3	2	8.7	18	78.3	23	1,169,000	1,365,778
Lower Mission													
October 2014	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
October 2013	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2014	0	0.0	0	0.0	2	16.7	2	16.7	8	66.7	12	1,073,965	1,365,248
Year-to-date 2013	0	0.0	4	22.2	4	22.2	3	16.7	7	38.9	18	661,750	946,328

Source: CMHC (Market Absorption Survey)

Table 4: Absorbed Single-Detached Units by Price Range

October 2014

Submarket	Price Ranges										Total	Median Price (\$)	Average Price (\$)
	< \$400,000		\$400,000 - \$499,999		\$500,000 - \$599,999		\$600,000 - \$749,999		\$750,000 +				
	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)			
Peachland													
October 2014	0	0.0	1	20.0	0	0.0	2	40.0	2	40.0	5	--	--
October 2013	0	0.0	1	33.3	1	33.3	1	33.3	0	0.0	3	--	--
Year-to-date 2014	1	9.1	2	18.2	2	18.2	3	27.3	3	27.3	11	678,000	639,625
Year-to-date 2013	1	6.3	2	12.5	2	12.5	4	25.0	7	43.8	16	645,465	974,061
Rutland													
October 2014	0	0.0	1	100.0	0	0.0	0	0.0	0	0.0	1	--	--
October 2013	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2014	0	0.0	5	55.6	3	33.3	0	0.0	1	11.1	9	--	--
Year-to-date 2013	2	28.6	4	57.1	1	14.3	0	0.0	0	0.0	7	--	--
Southeast Kelowna													
October 2014	0	0.0	0	0.0	1	14.3	3	42.9	3	42.9	7	--	--
October 2013	0	0.0	0	0.0	0	0.0	3	100.0	0	0.0	3	--	--
Year-to-date 2014	0	0.0	1	3.7	4	14.8	12	44.4	10	37.0	27	699,900	794,343
Year-to-date 2013	0	0.0	0	0.0	1	7.1	7	50.0	6	42.9	14	746,393	944,517
Shannon Lake													
October 2014	0	0.0	1	25.0	2	50.0	1	25.0	0	0.0	4	--	--
October 2013	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2014	5	14.3	18	51.4	9	25.7	2	5.7	1	2.9	35	486,150	484,808
Year-to-date 2013	0	0.0	16	64.0	8	32.0	1	4.0	0	0.0	25	479,900	497,795
Upper Mission													
October 2014	0	0.0	0	0.0	1	8.3	0	0.0	11	91.7	12	889,547	1,059,777
October 2013	0	0.0	1	16.7	2	33.3	2	33.3	1	16.7	6	--	--
Year-to-date 2014	1	1.5	9	13.4	12	17.9	14	20.9	31	46.3	67	710,000	766,488
Year-to-date 2013	8	10.3	11	14.1	15	19.2	15	19.2	29	37.2	78	627,475	816,330
Westbank													
October 2014	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
October 2013	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2014	0	0.0	0	0.0	3	37.5	2	25.0	3	37.5	8	--	--
Year-to-date 2013	0	0.0	2	40.0	2	40.0	0	0.0	1	20.0	5	--	--
West Kelowna													
October 2014	0	0.0	0	0.0	1	20.0	3	60.0	1	20.0	5	--	--
October 2013	0	0.0	3	50.0	3	50.0	0	0.0	0	0.0	6	--	--
Year-to-date 2014	0	0.0	15	38.5	10	25.6	9	23.1	5	12.8	39	561,750	601,041
Year-to-date 2013	0	0.0	14	40.0	10	28.6	3	8.6	8	22.9	35	519,000	725,382
Westside													
October 2014	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
October 2013	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2014	15	62.5	6	25.0	1	4.2	2	8.3	0	0.0	24	368,975	403,661
Year-to-date 2013	10	62.5	1	6.3	2	12.5	0	0.0	3	18.8	16	376,425	697,525
Indian Reserves													
October 2014	3	50.0	1	16.7	0	0.0	1	16.7	1	16.7	6	--	--
October 2013	1	50.0	0	0.0	0	0.0	1	50.0	0	0.0	2	--	--
Year-to-date 2014	28	59.6	5	10.6	5	10.6	6	12.8	3	6.4	47	364,900	458,896
Year-to-date 2013	31	55.4	7	12.5	6	10.7	3	5.4	9	16.1	56	369,900	496,505

Source: CMHC (Market Absorption Survey)

Table 4: Absorbed Single-Detached Units by Price Range
October 2014

Submarket	Price Ranges										Total	Median Price (\$)	Average Price (\$)
	< \$400,000		\$400,000 - \$499,999		\$500,000 - \$599,999		\$600,000 - \$749,999		\$750,000 +				
	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)			
Kelowna CMA													
October 2014	3	5.3	5	8.8	8	14.0	17	29.8	24	42.1	57	726,530	789,926
October 2013	1	2.2	11	23.9	12	26.1	14	30.4	8	17.4	46	599,362	673,457
Year-to-date 2014	53	11.3	101	21.4	94	20.0	96	20.4	127	27.0	471	594,900	698,362
Year-to-date 2013	60	13.0	105	22.8	85	18.4	82	17.8	129	28.0	461	588,500	750,856

Source: CMHC (Market Absorption Survey)

Table 4.1: Average Price (\$) of Absorbed Single-detached Units
October 2014

Submarket	Oct 2014	Oct 2013	% Change	YTD 2014	YTD 2013	% Change
Black Mountain	--	--	n/a	698,496	633,314	10.3
Ellison/Joe Rich	--	--	n/a	--	--	n/a
Glenrosa	--	--	n/a	--	--	n/a
Glenmore	--	--	n/a	948,476	1,029,166	-7.8
North Glenmore	--	--	n/a	515,014	550,811	-6.5
Kelowna Core Area	--	--	n/a	570,896	620,276	-8.0
Lake Country	--	--	n/a	678,337	669,097	1.4
Lakeview Heights	--	--	n/a	957,268	1,365,778	-29.9
Lower Mission	--	--	n/a	1,365,248	946,328	44.3
Peachland	--	--	n/a	639,625	974,061	-34.3
Rutland	--	--	n/a	--	--	n/a
Southeast Kelowna	--	--	n/a	794,343	944,517	-15.9
Shannon Lake	--	--	n/a	484,808	497,795	-2.6
Upper Mission	1,059,777	--	n/a	766,488	816,330	-6.1
Westbank	--	--	n/a	--	--	n/a
West Kelowna	--	--	n/a	601,041	725,382	-17.1
Westside	--	--	n/a	403,661	697,525	-42.1
Indian Reserves	--	--	n/a	458,896	496,505	-7.6
Kelowna CMA	789,926	--	n/a	698,362	750,856	-7.0

Source: CMHC (Market Absorption Survey)

Table 5: MLS® Residential Activity for Kelowna
October 2014

		Single Detached				Townhouse				Apartment Condo			
		Number of Sales	Number of Active Listings	Sales-to-Active Listings Ratio	Average Price (\$)	Number of Sales	Number of Active Listings	Sales-to-Active Listings Ratio	Average Price (\$)	Number of Sales	Number of Active Listings	Sales-to-Active Listings Ratio	Average Price (\$)
2013	January	121	1,510	8	476,191	17	247	7	280,891	29	586	5	249,681
	February	121	1,664	7	427,862	19	263	7	320,649	32	625	5	213,734
	March	172	1,862	9	432,000	32	257	12	303,256	52	659	8	244,665
	April	239	1,983	12	473,945	29	264	11	321,902	52	717	7	215,264
	May	282	2,018	14	473,684	39	275	14	303,504	69	806	9	244,080
	June	284	2,008	14	505,650	32	287	11	324,192	71	784	9	268,323
	July	250	1,972	13	515,807	39	283	14	318,407	92	752	12	253,762
	August	223	1,920	12	503,727	44	292	15	331,222	97	719	8	230,454
	September	210	1,767	12	491,725	33	294	11	322,416	63	644	9	253,884
	October	193	1,621	12	548,998	41	269	15	330,050	67	598	7	212,874
	November												
	December												
2014	January	116	1,316	9	473,757	37	216	17	330,072	32	521	6	215,244
	February	125	1,487	8	655,174	19	248	8	432,235	64	547	12	232,033
	March	215	1,583	14	508,658	31	268	12	325,709	60	577	10	232,826
	April	287	1,701	17	512,651	47	287	16	335,378	85	603	14	249,829
	May	322	1,749	18	554,913	54	267	20	311,900	95	636	15	265,543
	June	327	1,746	19	512,524	44	284	15	385,895	105	630	17	257,198
	July	301	1,725	17	565,310	42	276	15	316,972	120	595	20	259,086
	August	276	1,673	16	590,204	45	260	17	320,704	120	517	23	258,328
	September	278	1,519	18	554,960	53	231	23	342,449	99	462	21	244,609
	October	225	1,400	16	531,315	42	228	18	328,217	74	451	16	234,757
	November												
	December												
YTD 2013		2,095	1,833	11	489,094	325	273	12	317,788	624	689	9	240,138
YTD 2014		2,472	1,590	16	544,701	414	257	16	337,648	854	554	15	249,243
% Change		18.0	-13.2	36.0	11.4	27.4	-6.1	35.6	6.2	36.9	-19.6	70.2	3.8

MLS® is a registered trademark of the Canadian Real Estate Association (CREA).

Note: Based on boundaries of the OMREB. Townhouse and apartment data does not include Big White.

Source: Okanagan Mainline Real Estate Board (OMREB)

Table 6: Economic Indicators

October 2014

		Interest Rates			NHPI, Total, 2007=100 (B.C.)	CPI, 2002 =100 (B.C.)	Kelowna Labour Market			
		P & I Per \$100,000	Mortgage Rates (%)				Employment SA (,000)	Unemployment Rate (%) SA	Participation Rate (%) SA	Average Weekly Earnings (\$)
			1 Yr. Term	5 Yr. Term						
2013	January	595	3.00	5.24	96.1	117.1	91.4	6.1	64.8	869
	February	595	3.00	5.24	96.1	118.3	90.4	6.3	64.2	875
	March	590	3.00	5.14	96.0	118.5	88.7	6.4	63.0	875
	April	590	3.00	5.14	96.0	117.2	87.0	7.1	62.2	874
	May	590	3.00	5.14	95.9	117.9	87.2	7.4	62.5	874
	June	590	3.14	5.14	95.7	117.6	87.5	7.6	62.8	874
	July	590	3.14	5.14	95.9	117.9	89.1	8.2	64.3	877
	August	601	3.14	5.34	95.6	118.0	92.5	7.3	66.0	881
	September	601	3.14	5.34	95.6	118.1	95.7	6.6	67.7	889
	October	601	3.14	5.34	95.4	117.7	98.5	5.8	69.0	890
	November	601	3.14	5.34	95.2	117.4	95.8	6.3	67.4	892
	December	601	3.14	5.34	95.1	117.0	91.2	7.0	64.6	890
2014	January	595	3.14	5.24	95.0	117.1	88.1	7.3	62.5	888
	February	595	3.14	5.24	95.0	118.0	88.4	6.5	62.1	885
	March	581	3.14	4.99	94.9	118.6	89.0	5.5	61.9	885
	April	570	3.14	4.79	94.6	119.0	88.2	5.3	61.0	883
	May	570	3.14	4.79	94.4	119.7	86.8	4.7	59.7	881
	June	570	3.14	4.79	94.3	119.8	89.4	5.2	61.7	882
	July	570	3.14	4.79	94.2	119.6	93.8	4.7	64.3	885
	August	570	3.14	4.79	94.4	119.6	95.6	5.4	65.9	891
	September	570	3.14	4.79	94.4	119.5	95.6	5.6	66.0	894
	October	570	3.14	4.79		119.0	93.8	5.9	64.9	893
	November									
	December									

P & I means Principal and Interest (assumes \$100,000 mortgage amortized over 25 years using current 5 year interest rate)

NHPI means New Housing Price Index

CPI means Consumer Price Index

SA means Seasonally Adjusted

Source: CMHC, adapted from Statistics Canada (CANSIM), Statistics Canada (CANSIM)

METHODOLOGY

Starts & Completions Survey Methodology

The Starts and Completions Survey is conducted by way of site visits which are used to confirm that new units have reached set stages in the construction process. Since most municipalities in the country issue building permits, these are used as an indication of where construction is likely to take place. In areas where there are no permits, reliance has to be placed either on local sources or searching procedures.

The Starts and Completions Survey is carried out monthly in urban areas with population in excess of 50,000, as defined by the 2011 Census. In urban areas with populations of 10,000 to 49,999, all Starts are enumerated in the last month of the quarter (i.e. four times a year, in March, June, September and December). In these centres with quarterly enumeration, Completion activity is modeled based on historical patterns. Monthly Starts and Completions activity in these quarterly locations are statistically estimated at a provincial level for single and multi categories. Centres with populations below 10,000 are enumerated on a sample basis, also in the last month of each quarter (i.e. four times a year, in March, June, September and December).

The Starts and Completions Survey enumerates dwelling units in new structures only, designed for non-transient and year-round occupancy.

Mobile homes are included in the surveys. A mobile home is a type of manufactured house that is completely assembled in a factory and then moved to a foundation before it is occupied.

Trailers or any other movable dwelling (the larger often referred to as a mobile home) with no permanent foundation are excluded from the survey.

Conversions and/or alterations within an existing structure are excluded from the surveys as are seasonal dwellings, such as: summer cottages, hunting and ski cabins, trailers and boat houses; and hostel accommodations, such as: hospitals, nursing homes, penal institutions, convents, monasteries, military and industrial camps, and collective types of accommodation such as: hotels, clubs, and lodging homes.

Market Absorption Survey Methodology

The Market Absorption Survey is carried out in conjunction with the Starts and Completions Survey in urban areas with populations in excess of 50,000. When a structure is recorded as completed, an update is also made as units are sold or rented. The dwellings are then enumerated each month until such time as full absorption occurs.

STARTS AND COMPLETIONS SURVEY AND MARKET ABSORPTION SURVEY DEFINITIONS

A "**dwelling unit**", for purposes of the Starts and Completions Survey, is defined as a structurally separate set of self-contained living premises with a private entrance from outside the building or from a common hall, lobby, or stairway inside the building. Such an entrance must be one that can be used without passing through another separate dwelling unit.

A "**start**", for purposes of the Starts and Completions Survey, is defined as the beginning of construction work on a building, usually when the concrete has been poured for the whole of the footing around the structure, or an equivalent stage where a basement will not be part of the structure.

The number of units "**under construction**" as at the end of the period shown, takes into account certain adjustments which are necessary for various reasons. For example, after a start on a dwelling has commenced construction may cease, or a structure, when completed, may contain more or fewer dwelling units than were reported at start.

A "**completion**", for purposes of the Starts and Completions Survey, is defined as the stage at which all the proposed construction work on a dwelling unit has been performed, although under some circumstances a dwelling may be counted as completed where up to 10 per cent of the proposed work remains to be done.

The term "**absorbed**" means that a housing unit is no longer on the market (i.e. has been sold or rented). This usually happens when a binding contract is secured by a non-refundable deposit and has been signed by a qualified purchaser. The purpose of the Market Absorption Survey is to measure the rate at which units are sold or rented after they are completed, as well as collect prices.

DWELLING TYPES:

A "**Single-Detached**" dwelling (also referred to as "**Single**") is a building containing only one dwelling unit, which is completely separated on all sides from any other dwelling or structure. Includes link homes, where two units may share a common basement wall but are separated above grade. Also includes cluster-single developments.

A "**Semi-Detached (Double)**" dwelling (also referred to as "**Semi**") is one of two dwellings located side-by-side in a building, adjoining no other structure and separated by a common or party wall extending from ground to roof.

A "**Row (Townhouse)**" dwelling is a one family dwelling unit in a row of three or more attached dwellings separated by a common or party wall extending from ground to roof.

The term "**Apartment and other**" includes all dwellings other than those described above, including structures commonly known as stacked townhouses, duplexes, triplexes, double duplexes and row duplexes.

INTENDED MARKET:

The "**intended market**" is the tenure in which the unit is being marketed. This includes the following categories:

Freehold: A residence where the owner owns the dwelling and lot outright.

Condominium (including Strata-Titled): An individual dwelling which is privately owned, but where the building and/or the land are collectively owned by all dwelling unit owners. A condominium is a form of ownership rather than a type of house.

Rental: Dwelling constructed for rental purposes regardless of who finances the structure.

GEOGRAPHICAL TERMS:

A census metropolitan area (CMA) or a census agglomeration (CA) is formed by one or more adjacent municipalities centred on a large urban area (known as the urban core). The census population count of the urban core is at least 10,000 to form a census agglomeration and at least 100,000 to form a census metropolitan area. To be included in the CMA or CA, other adjacent municipalities must have a high degree of integration with the central urban area, as measured by commuting flows derived from census place of work data. CMAs and CAs contain whole municipalities or Census Subdivisions.

A "**Rural**" area, for the purposes of this publication, is a centre with a population less than 10,000.

All data presented in this publication is based on Statistics Canada's 2006 Census area definitions.

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